

The Corcoran Report

3Q | 2024 | MANHATTAN

corcoran



Overview

Closed Sales

3,273

+2% YEAR OVER YEAR
+6% QUARTER OVER QUARTER

Closings rose 2% year-over-year, the first annual increase since Second Quarter 2022.

Days on Market

108

-2% YEAR OVER YEAR
-18% QUARTER OVER QUARTER

Days on market fell year-over-year for just the second time in two years to 108 days, its lowest average since Third Quarter 2022.

Median Price

\$1.150M

+1% YEAR OVER YEAR
-4% QUARTER OVER QUARTER

Median price was essentially unchanged versus the year prior for the second consecutive quarter.

Contracts Signed

2,569

+8% YEAR OVER YEAR
-20% QUARTER OVER QUARTER

Signed contracts rose by the greatest annual percentage in three years.

Inventory

6,477

0% YEAR OVER YEAR
-14% QUARTER OVER QUARTER

Inventory was stable with 2023, as strong contract activity balanced out a small year-over-year increase in new listings.

Average PPSF

\$1,734

-6% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Average price per square foot fell annually for the sixth consecutive quarter, something that hasn't happened since the 1990s.

The Manhattan market made progress in Third Quarter 2024. Compared to a year ago, closings and signed contracts rose as inventory held steady. More value, falling mortgage rates, and pent-up demand are powering the turnaround, particularly for price sensitive buyers. Price statistics, meanwhile, reflected fewer new development sales and buyers finding better space and/or locations for less per square foot than a year ago. In all, this quarter should give buyers and sellers much needed optimism that the Manhattan market may be entering a stronger period.

For the first time since 2022, demand's key indicators all improved in Third Quarter 2024. The number of sales rose 2% annually to about 3,275 closings and neared its five-year average. Sales volume, boosted by two Billionaire's Row closings over \$100M, climbed 3% versus 2023 to a five-quarter high of \$6.52 billion. Signed contracts grew at their fastest annual pace since 2021, rising 8% to about 2,570 deals. In turn, marketing times cooled versus 2023 to 108 days, the fastest deals have been inked in over two years. Combined with Second Quarter 2024's gains in activity, Third Quarter's results suggest Manhattan demand is recovering.

Unlike deal activity, inventory did not shift significantly in Third Quarter 2024. Roughly 6,480 listings were active in mid-September, a slight drop from 2023 and 10% below the five-year third quarter average. In Third Quarter 2024, demand growth outpaced new listings: about 3,450 residences hit the market this quarter, an uptick from 2023 but 20% fewer than an average third quarter. Meanwhile, contracts were level with their summer average, thereby preventing an increase in supply. Given that sales and inventory typically rise together alongside buyer/seller confidence during market rebounds, we will be watching to see if new listings pick up this fall, especially with the Federal Reserve's interest rate cut now behind us.

Although sales firmed up over the last three months, pricing continued to reflect how important value is to today's buyers. In Third Quarter 2024, average and median price per square foot fell year-over-year, down 6% to \$1,734 and 9% to \$1,271, respectively. This was the sixth straight quarter that Manhattan price per square foot declined on a yearly basis, which hasn't happened since the mid-1990s. Nevertheless, median and average sale price statistics actually rose versus a year ago. This was not due to price appreciation; rather, closings shifted from lower-cost areas to more central locations where prices have also adjusted in favor of buyers.

Third Quarter 2024 was a boost for the Manhattan market. Buyers signed and closed more contracts; supply held steady; and lower prices bolstered demand. Yet the improvements come despite some persistent headwinds. The election is nearing, world events are intensifying, and the economy is in transition. As such, this fall will likely be a critical test of the strength and speed of this recovery.

Pamela Lieberman

President & CEO

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Sales

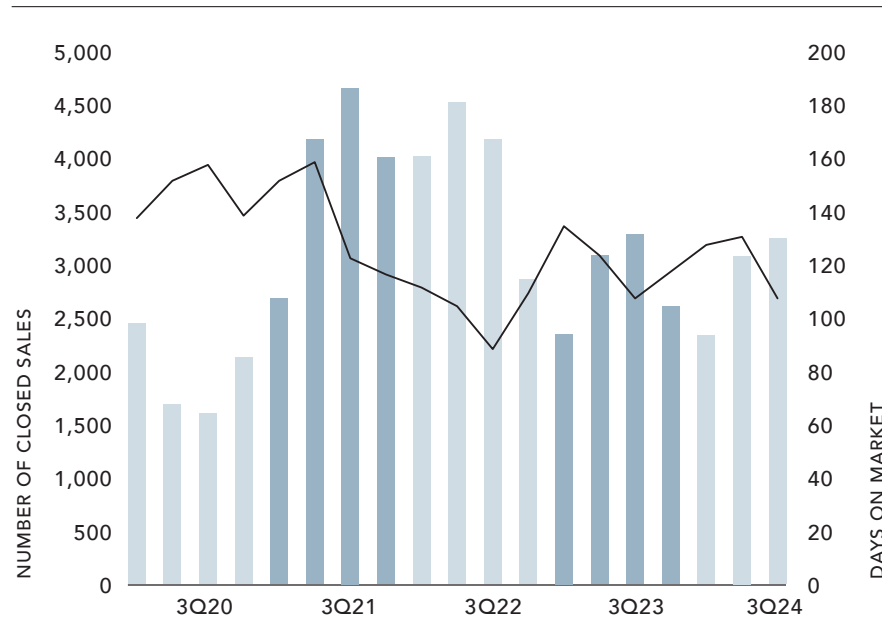
- With about 3,275 sales, Third Quarter 2024 Manhattan closings rose 2% year-over-year. This was the strongest quarter for Manhattan closings since Third Quarter 2022.
- Sales volume rose year-over-year for the first time since 2022, up 3% annually to \$6.52 billion. The increase in closings combined with a small uptick in average price to drive volume higher.
- Contracts signed rose annually for the third consecutive quarter, up 8% to approximately 2,570 deals. This was the most significant annual improvement in contract activity since Fourth Quarter 2021.
- Moderating mortgage rates, pent-up demand, more value, and growing buyer and seller confidence are together propelling the improvement in Manhattan marketwide contract activity.
- Days on market fell 2% annually to 108, the lowest marketwide average since Third Quarter 2022.

	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
CLOSED SALES	3,273	3,199	2%	3,097	6%
SALES VOLUME	\$6.52B	\$6.34B	3%	\$6.31B	3%
CONTRACTS SIGNED	2,569	2,372	8%	3,200	-20%
DAYS ON MARKET	108	110	-2%	131	-18%

- The last time demand's four key indicators exhibited year-over-year improvement in a single quarter was First Quarter 2022, the quarter just before mortgage rates spiked and the Manhattan market slowed.

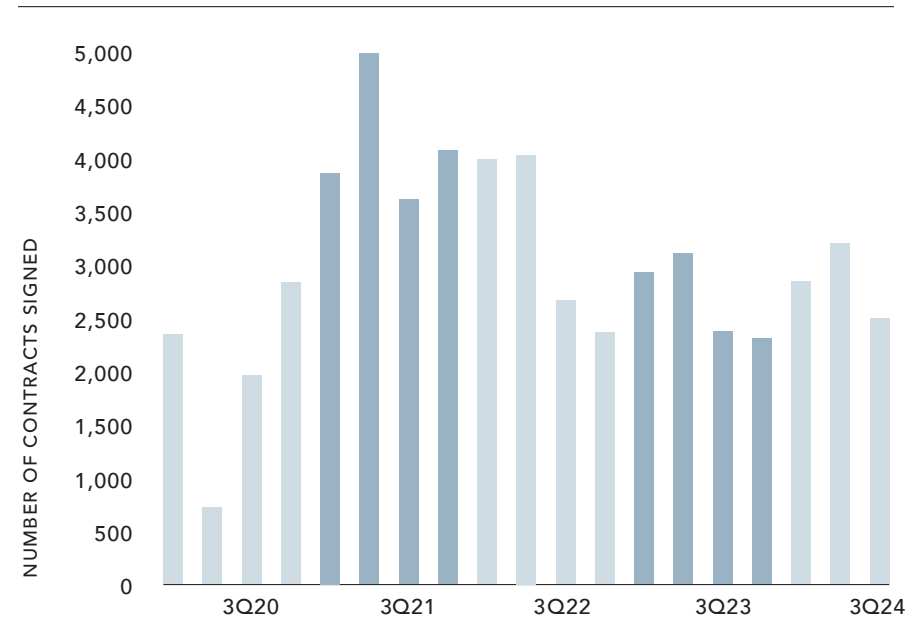
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

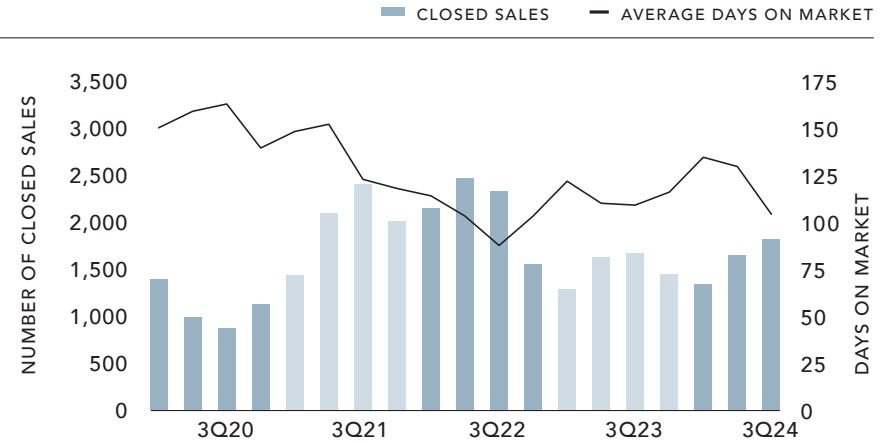
■ CONTRACTS SIGNED



Resale Co-op Sales

	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
SALES	1,821	1,665	9%	1,645	11%
MARKET SHARE	56%	52%	4%	53%	3%
DAYS ON MARKET	108	106	2%	130	-17%

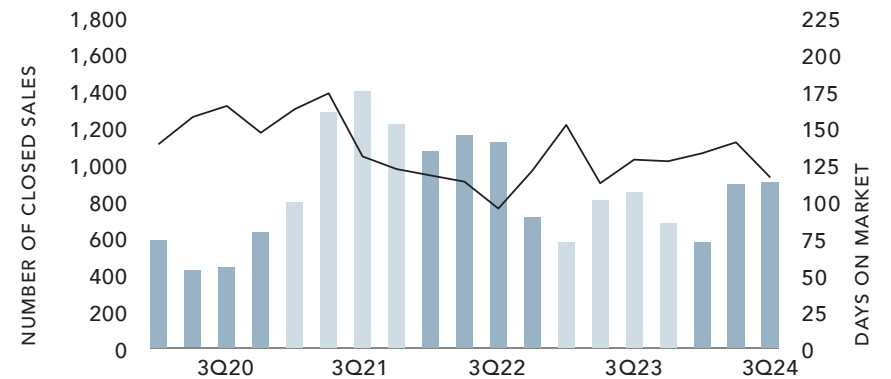
Resale co-op sales rose for the third consecutive quarter, up 9% annually to about 1,800 closings, a nine-quarter high. Resale co-ops saw the greatest annual percentage increase in closings of any product type this quarter, improving across all price ranges and bedroom counts compared to a year ago.



Resale Condo Sales

	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
SALES	1,050	986	6%	1,035	1%
MARKET SHARE	32%	31%	4%	33%	-1%
DAYS ON MARKET	107	112	-4%	133	-19%

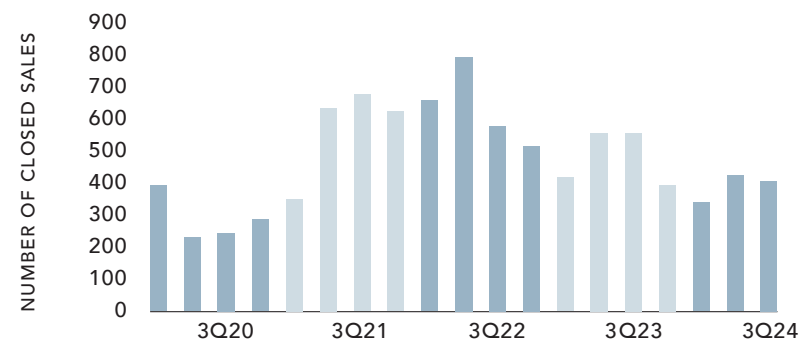
Resale condo sales also grew for the third quarter in a row, up 6% annually to 1,050 closings, the strongest quarter since Third Quarter 2022. Resale condo sales climbed year-over-year for all price points over \$500K and in all but one submarket.



New Development Sales

	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
SALES	402	548	-27%	417	-4%
MARKET SHARE	12%	17%	-5%	13%	-1%

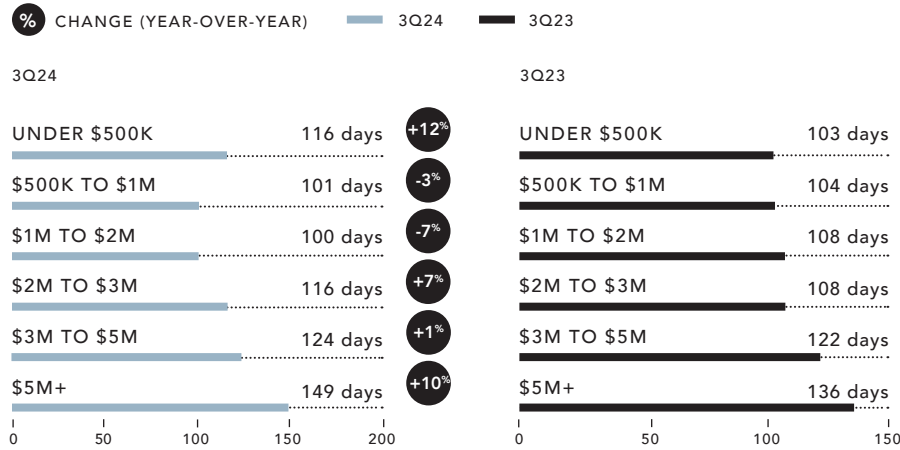
New developments closed just over 400 residences, a drop of 27% year-over-year, and the ninth consecutive quarter with an annual decrease in sponsor sales. Dwindling inventory and fewer new developments coming to market is driving the protracted decline. With that said, annual shifts varied by location: sponsor sales rose 20% annually above 34th Street but fell 47% below 34th Street.



Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

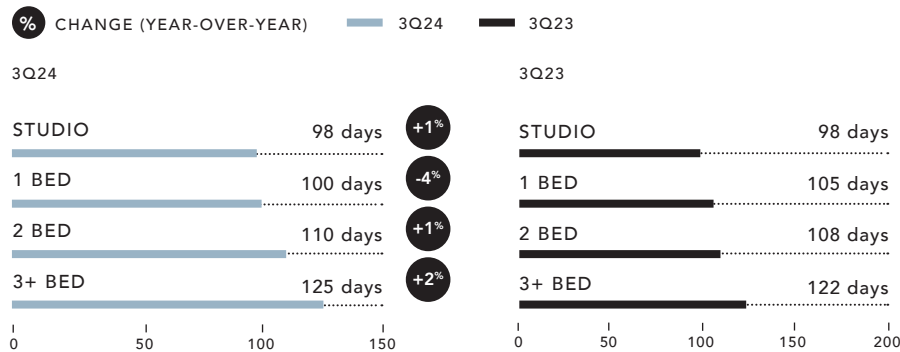
Sales

Days on Market by Price Range



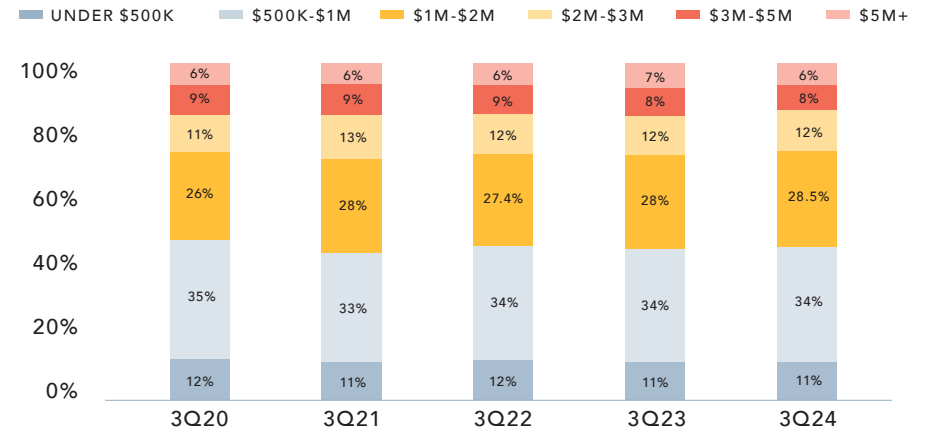
As a result of moderating mortgage rates, marketing times fell year-over-year for the heart of the Manhattan market between \$500K and \$2M but rose by one or two weeks for all other price points.

Days on Market by Bedroom Type



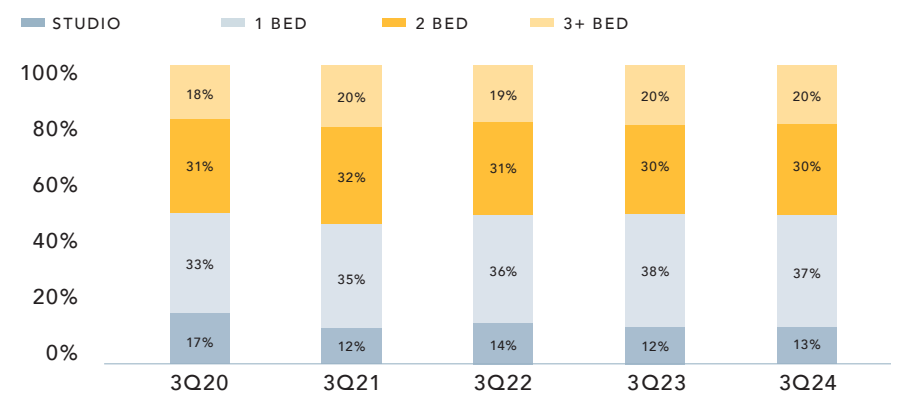
Studios spent 98 days on the market, the same as a year ago. One bedrooms were the only unit type to see marketing times fall, down 4% annually to 100 days. Two- and three-bedroom marketing times both increased by just a few days each.

Market Share by Price Range



The market share of sales did not change significantly at any price point versus a year ago, though in aggregate the market share of sales under \$3M rose compared to 2023.

Market Share by Bedroom Type



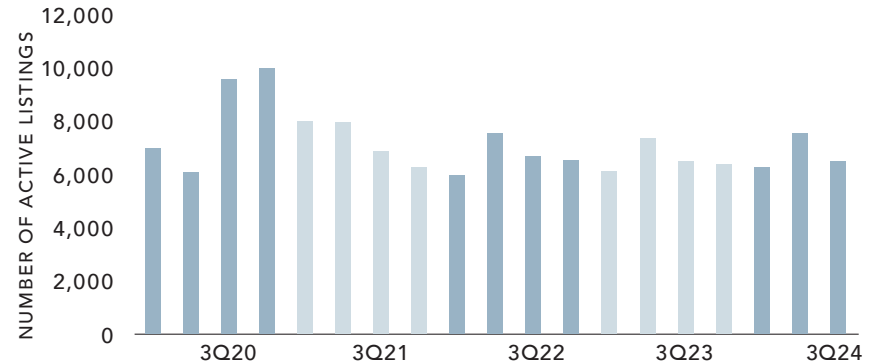
The market share of sales by bedroom shifted no more than 1% year-over-year for any category.

Due to rounding, percentages may not equal 100.

Inventory

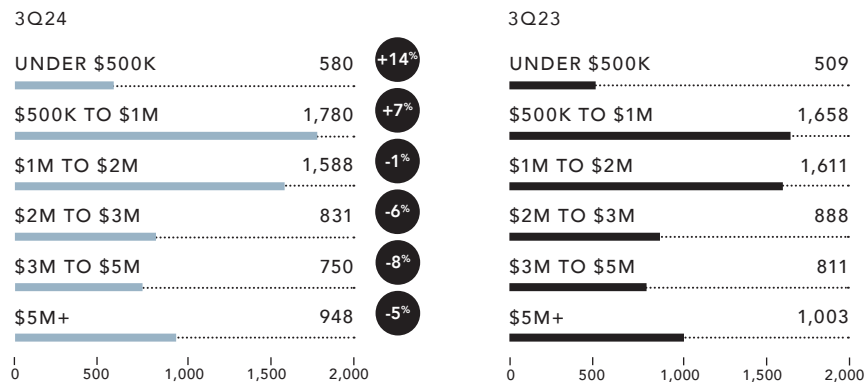
- Listed inventory fell less than 1% annually to roughly 6,480 active listings. Solid contract activity offset a marginal year-over-year increase in new listings, thereby keeping listed inventory steady with 2023.
- About 3,450 new listings hit the market this quarter, a 2% annual increase. New listings in July and August rose 5% year-over-year, but September saw an annual decline in units brought to market, perhaps as some sellers waited to see if the Federal Reserve reduced interest rates.
- Annual changes in listed inventory varied by price. Listings under \$2M rose 5% as lower mortgage rates drove sellers at the low end to list. All price ranges over \$2M had single-digit year-over-year percentage drops in inventory due to strong improvements in contract activity for those price ranges.
- Listed inventory trends by unit type mirrored those by price range. Studio and one bedroom active listings rose 16% and 7%, respectively, as buyers looking to upgrade their space anticipated lower financing costs. Active listings of two and three bedrooms fell 5% and 6%, respectively.

	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
INVENTORY	6,477	6,480	0%	7,539	-14%
NEW LISTINGS	3,452	3,378	2%	5,198	-34%

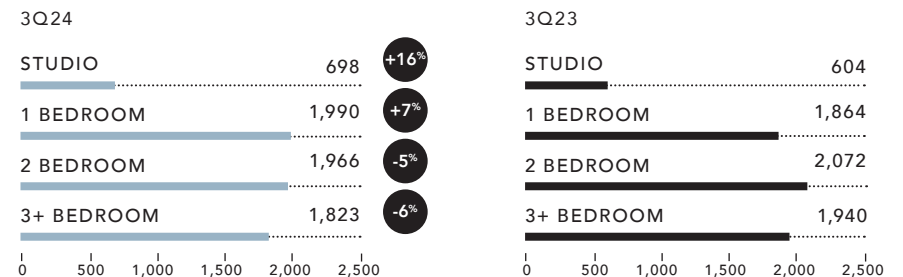


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 2Q24 2Q23

BY PRICE RANGE



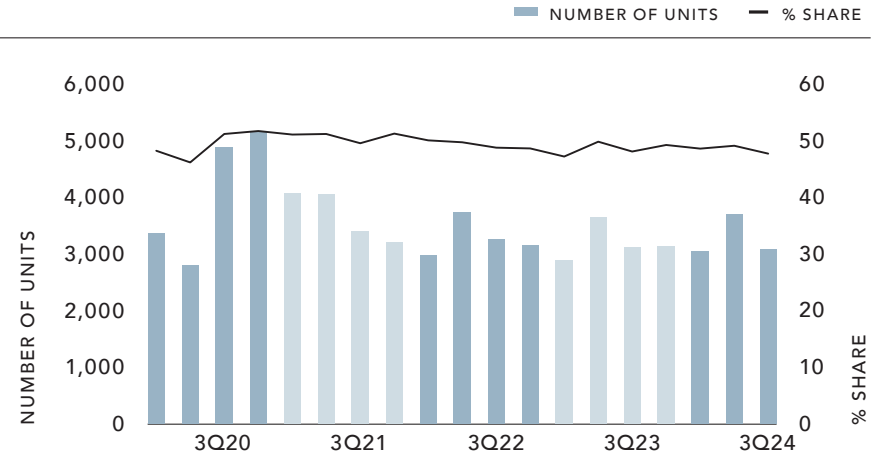
BY BEDROOM TYPE



Resale Co-op Inventory

	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
INVENTORY	3,077	3,102	-1%	3,685	-16%
MARKET SHARE	48%	48%	0%	49%	-1%

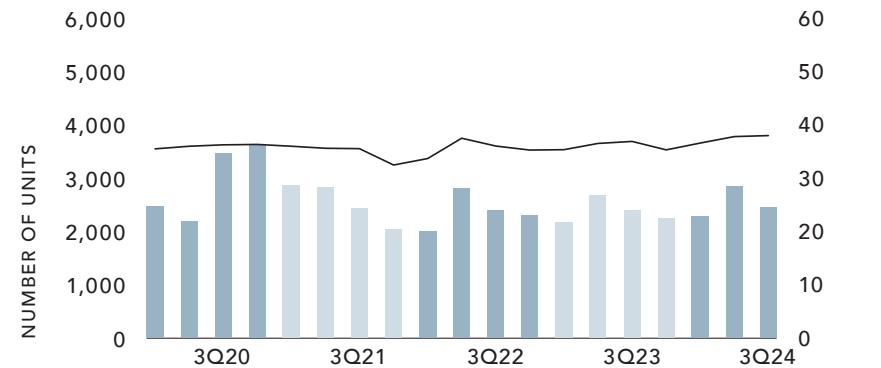
Resale co-op inventory fell 1% annually to about 3,100 active listings. Active listings increased 8% annually under \$1M but fell 10% over \$1M. By submarket, resale co-op listed inventory fell 5% annually above 59th Street but rose 6% year-over-year south of 59th Street.



Resale Condo Inventory

	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
INVENTORY	2,513	2,444	3%	2,912	-14%
MARKET SHARE	39%	38%	1%	39%	0%

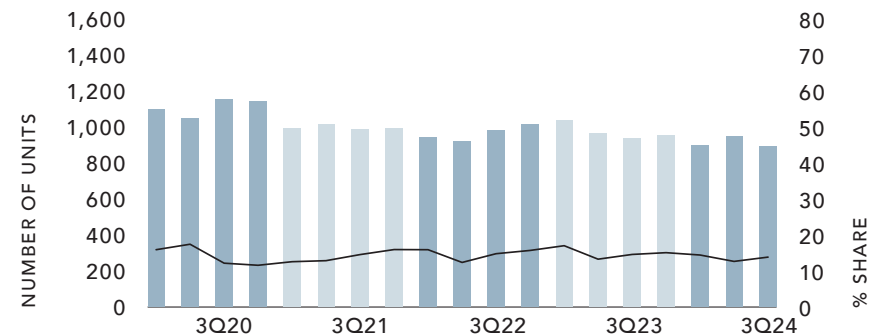
Resale condo inventory rose 3% annually to just over 2,500 active listings, this quarter's only year-over-year increase in supply. Active listings increased in every submarket except the Upper East Side and Upper West Side, where listed inventory was level or declined versus a year ago. By price, resale condo listings increased 6% annually below \$3M but decreased 3% year-over-year above \$3M.



New Development Inventory

	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
INVENTORY	887	934	-5%	942	-6%
MARKET SHARE	14%	14%	-1%	12%	1%
NEW UNIT LAUNCHES	424	288	47%	268	58%

New development active listings fell 5% annually to 887 units, the lowest amount since Fourth Quarter 2016. A total of 424 new units were introduced in Third Quarter 2024, up 47% versus a year ago.



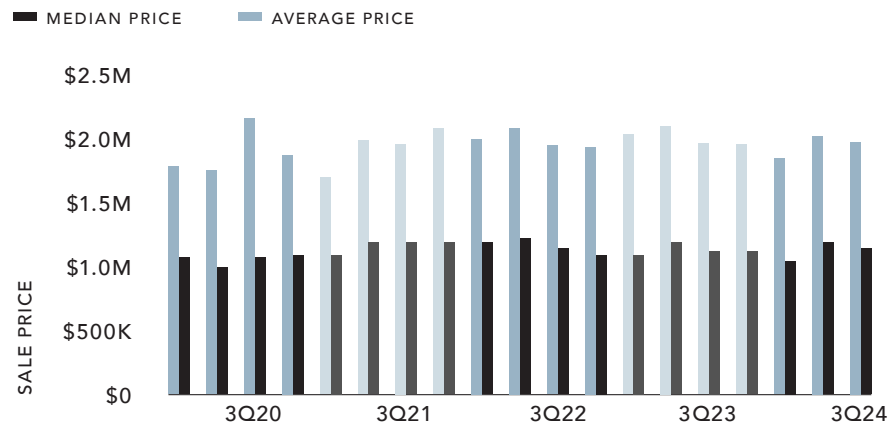
Prices

- Versus 2023, Manhattan sale price figures were stable while price per square foot statistics declined.
- Compared to last quarter, however, average and median price statistics decreased across-the-board.
- Median and average price each ticked up 1% year-over-year to \$1.150M and \$1.992M, respectively. As opposed to marketwide price appreciation, the nominal increases were largely the result of a moderation in sales in lower-cost neighborhoods compared to the same period last year.
- Average and median price per square foot figures fell 6% and 9% annually to \$1,734 and \$1,271, respectively. In Third Quarter 2024, a sharp drop in new development sales combined with stronger year-over-year increase in sales for resale co-ops than resale condos pushed per square foot price statistics lower.
- As seen last quarter, price per square foot figures remain at 2014-2015 levels.
- Resale co-op median price and price per square foot rose 6% annually to \$845K and \$1,024, respectively. Both figures were five-year highs. Year-over-year improvements in both the number and share of sales in prime co-op neighborhoods over \$1M drove resale co-op price figures higher.

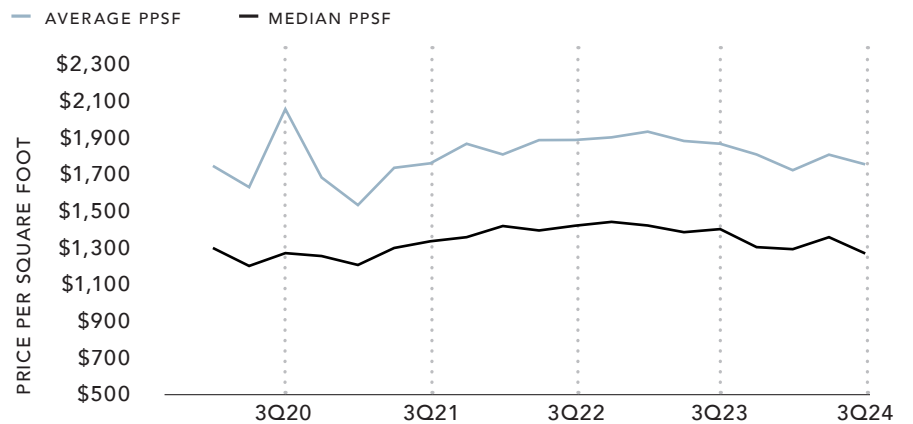
	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
MEDIAN PRICE	\$1.150M	\$1.134M	1%	\$1.200M	-4%
AVERAGE PRICE	\$1.992M	\$1.982M	1%	\$2.039M	-2%
MEDIAN PPSF	\$1,271	\$1,399	-9%	\$1,357	-6%
AVERAGE PPSF	\$1,734	\$1,841	-6%	\$1,784	-3%

- Resale condo price figures all climbed in the low single-digit annual percentages. Versus 2023, median price rose 1% to \$1.420M and average price per square foot grew 2% to \$1,799. The marginal year-over-year increases were the result of an uptick in the market share of two and three bedroom sales.
- Annual shifts in new development price figures varied. Average price and price per square foot jumped by double-digit annual percentages due solely to two closings on 57th Street over \$100M signed in prior quarters, without which average price statistics would have declined. Median price rose 8% annually to \$2.222M due to fewer sales at lower cost rental conversions.

Median and Average Price

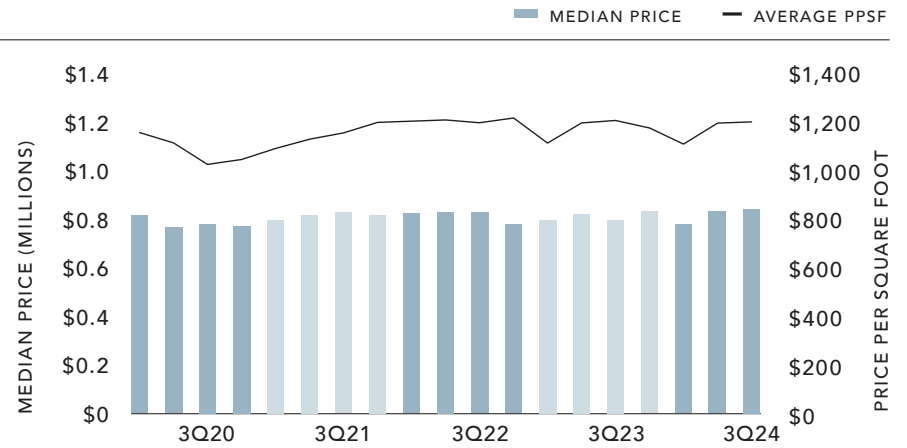


Price Per Square Foot



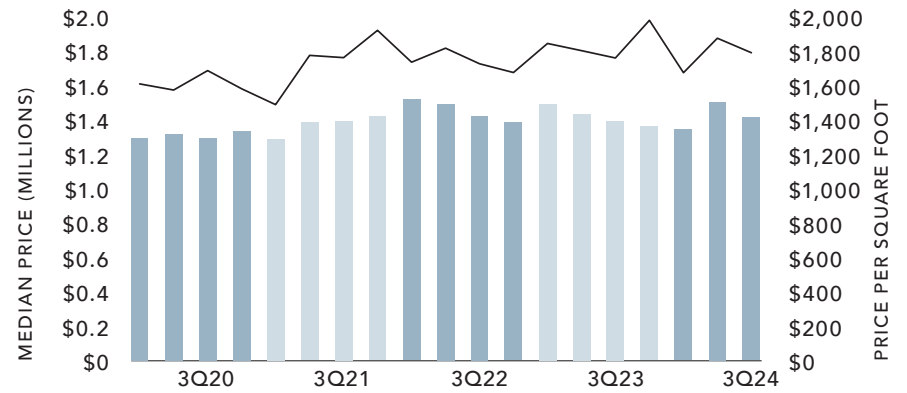
Resale Co-op Prices

PRICES	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
MEDIAN PRICE	\$845K	\$800K	6%	\$835K	1%
AVERAGE PRICE	\$1.335M	\$1.310M	2%	\$1.330M	0%
MEDIAN PPSF	\$1,024	\$966	6%	\$981	4%
AVERAGE PPSF	\$1,205	\$1,211	0%	\$1,200	0%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$426K	\$446K	-4%	\$425K	0%
1 BEDROOM	\$687K	\$675K	2%	\$693K	-1%
2 BEDROOM	\$1.270M	\$1.230M	3%	\$1.244M	2%
3+ BEDROOM	\$2.580M	\$2.350M	10%	\$2.500M	3%



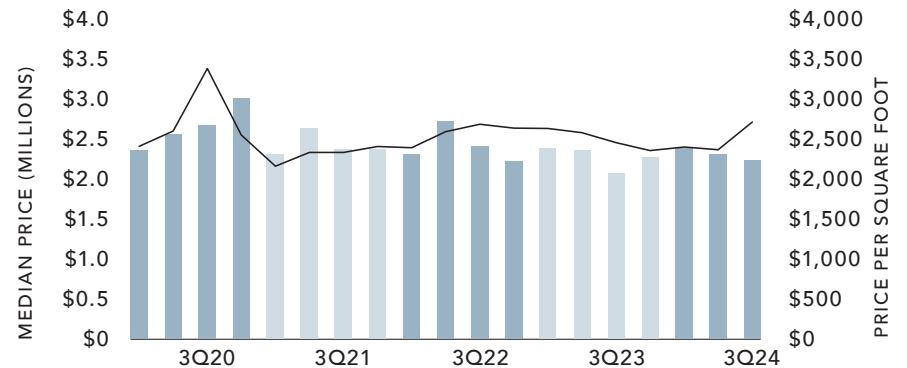
Resale Condo Prices

PRICES	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
MEDIAN PRICE	\$1.420M	\$1.400M	1%	\$1.510M	-6%
AVERAGE PRICE	\$2.320M	\$2.267M	2%	\$2.580M	-10%
MEDIAN PPSF	\$1,434	\$1,407	2%	\$1,427	1%
AVERAGE PPSF	\$1,799	\$1,767	2%	\$1,883	-4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$624K	\$637K	-2%	\$615K	1%
1 BEDROOM	\$995K	\$978K	2%	\$999K	0%
2 BEDROOM	\$1.728M	\$1.880M	-8%	\$1.925M	-10%
3+ BEDROOM	\$3.895M	\$3.828M	2%	\$4.318M	-10%

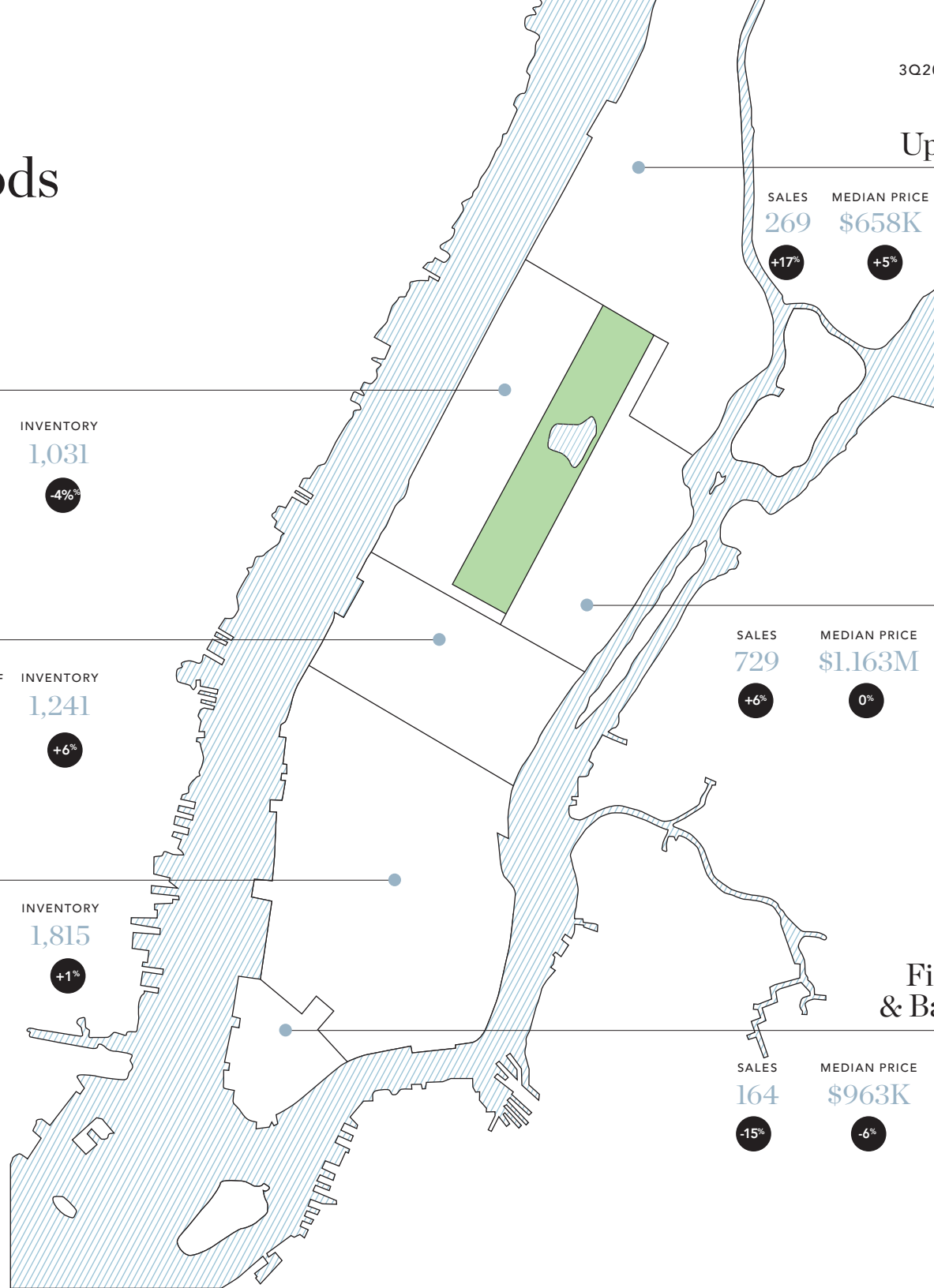


New Development Prices

PRICES	3Q24	3Q23	%CHG (YR)	2Q24	%CHG (QTR)
MEDIAN PRICE	\$2.222M	\$2.055M	8%	\$2.295M	-3%
AVERAGE PRICE	\$4.115M	\$3.508M	17%	\$3.493M	18%
MEDIAN PPSF	\$1,906	\$2,000	-5%	\$1,947	-2%
AVERAGE PPSF	\$2,693	\$2,437	11%	\$2,351	15%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$819K	\$1.006M	-19%	\$779K	5%
1 BEDROOM	\$1.276M	\$1.225M	4%	\$1.325M	-4%
2 BEDROOM	\$2.460M	\$2.416M	2%	\$2.560M	-4%
3+ BEDROOM	\$4.995M	\$5.925M	-16%	\$5.280M	-5%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
269	\$658K	\$961	607
+17%	+5%	+10%	+13%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
674	\$1.255M	\$1,952	1,031
+4%	+5%	-4%	-4%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
460	\$891K	\$1,904	1,241
+6%	+5%	+41%	+6%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
729	\$1.163M	\$1,424	1,404
+6%	0%	-23%	-10%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
977	\$1.496M	\$1,962	1,815
-3%	-5%	-7%	+1%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
164	\$963K	\$1,263	379
-15%	-6%	-8%	+9%

% CHANGE (YEAR-OVER-YEAR)



49 East 86th Street | \$1,100,000 | Web# 23048070

East Side

- East Side sales rose 6% annually to 729 sales. A strong double-digit annual gain in resale closings overpowered a 16% drop in sponsor sales, driving overall sales higher.
- Active listings fell 10% annually to about 1,400 units, the greatest yearly decline of any submarket.
- The drop in inventory helped to push average days on market down 2% year-over-year.
- East Side price statistics fell across the board as a result of the sharp annual drop in sponsor sales, particularly at new development towers that kept East Side price figures elevated a year ago.
- Average price per square foot fell most significantly, declining 23% annually to \$1,424. The annual decline was driven by a 40% drop in sales over \$2,400 per square foot.

Sales

729

+6% YEAR OVER YEAR

Days on Market

116

-2% YEAR OVER YEAR

Market Share of Sales

22%

X% YEAR OVER YEAR

Median Price

\$1.16M

0% YEAR OVER YEAR

Inventory

1,404

-10% YEAR OVER YEAR

Average PPSF

\$1,424

-23% YEAR OVER YEAR

East Side Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24 **\$1.064M** 3Q23 **\$931K**
 MEDIAN PRICE

\$1.661M **\$1.514M**
 AVERAGE PRICE

\$988 **\$953**
 MEDIAN PPSF

\$1,235 **\$1,130**
 AVERAGE PPSF

RESALE CONDO

3Q24 **\$1.272M** 3Q23 **\$1.485M**

\$1.778M **\$2.304M**

\$1,349 **\$1,389**

\$1,527 **\$1,724**

NEW DEVELOPMENT

3Q24 **\$3.657M** 3Q23 **\$5.839M**

\$4.870M **\$8.321M**

\$2,018 **\$2,284**

\$2,298 **\$3,138**

East Side Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24

STUDIO	\$378K	
1 BEDROOM	\$615K	
2 BEDROOM	\$1.375M	
3+ BEDROOM	\$2.800M	

3Q23

STUDIO	\$417K
1 BEDROOM	\$635K
2 BEDROOM	\$1.292M
3+ BEDROOM	\$2.475M

RESALE CONDO

3Q24

STUDIO	\$600K	
1 BEDROOM	\$923K	
2 BEDROOM	\$1.725M	
3+ BEDROOM	\$3.123M	

3Q23

STUDIO	\$603K
1 BEDROOM	\$920K
2 BEDROOM	\$1.773M
3+ BEDROOM	\$3.575M

NEW DEVELOPMENT

3Q24

STUDIO	N/A	
1 BEDROOM	\$1.800M	
2 BEDROOM	\$2.725M	
3+ BEDROOM	\$4.552M	

3Q23

STUDIO	N/A
1 BEDROOM	\$2.025M
2 BEDROOM	\$3.033M
3+ BEDROOM	\$8.472M



25 Central Park West | \$8,250,000 | Web# 22928538

West Side

- West Side sales rose 4% annually to about 675 closings. Versus 2023, resale condo and new development sales grew, but resale co-op sales fell slightly. This didn't occur in any other submarket.
- West Side active listings fell 4% annually to 1,031 units. The drop in inventory was most significant south of 86th Street, where active listings decreased 13% year-over-year.
- Average days on market rose just 1% year-over-year to 93 days, the lowest figure in Manhattan.
- Median price rose 5% year-over-year to \$1.255M. West Side new development sales rose over 20% annually due to a closings north of 86th Street, propelling the overall West Side median price upward.
- Despite the increase in the number and market share of condo sales—including the closing of the 107/108th floor duplex at Central Park Tower for \$115M—West Side average price per square foot fell 4% due to fewer sales along 57th Street, Central Park South and Central Park West.

Sales

674

+4% YEAR OVER YEAR

Market Share of Sales

21%

XX% YEAR OVER YEAR

Inventory

1,031

-4% YEAR OVER YEAR

Days on Market

93

+1% YEAR OVER YEAR

Median Price

\$1.26M

+5% YEAR OVER YEAR

Average PPSF

\$1,952

-4% YEAR OVER YEAR

West Side Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24 **\$997K** +11% 3Q23 **\$901K**
 MEDIAN PRICE

\$1.562M +6% **\$1.470M**
 AVERAGE PRICE

\$1,105 +5% **\$1,048**
 MEDIAN PPSF

\$1,367 +3% **\$1,331**
 AVERAGE PPSF

RESALE CONDO

3Q24 **\$1.494M** +3% 3Q23 **\$1.450M**

\$2.497M +16% **\$2.159M**

\$1,450 +2% **\$1,427**

\$1,925 +12% **\$1,720**

NEW DEVELOPMENT

3Q24 **\$2.500M** -54% 3Q23 **\$5.400M**

\$5.843M -26% **\$7.891M**

\$1,868 -16% **\$2,231**

\$3,217 -2% **\$3,292**

West Side Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24

STUDIO	\$450K	-3%
1 BEDROOM	\$750K	+4%
2 BEDROOM	\$1.325M	+1%
3+ BEDROOM	\$2.673M	+4%

3Q23

STUDIO	\$465K
1 BEDROOM	\$720K
2 BEDROOM	\$1.310M
3+ BEDROOM	\$2.575M

RESALE CONDO

3Q24

STUDIO	\$685K	-2%
1 BEDROOM	\$999K	0%
2 BEDROOM	\$1.752M	0%
3+ BEDROOM	\$3.580M	+3%

3Q23

STUDIO	\$697K
1 BEDROOM	\$1.000M
2 BEDROOM	\$1.750M
3+ BEDROOM	\$3.484M

NEW DEVELOPMENT

3Q24

STUDIO	N/A	N/A
1 BEDROOM	\$1.233M	-16%
2 BEDROOM	\$2.325M	-11%
3+ BEDROOM	\$5.800M	-7%

3Q23

STUDIO	N/A
1 BEDROOM	\$1.475M
2 BEDROOM	\$2.625M
3+ BEDROOM	\$6.250M



Midtown

- Midtown sales rose on a yearly basis for a third straight quarter, up 4% to 460 closings. New development and resale co-op sales rose versus 2023, but Midtown was the only area with an annual drop in resale condo activity, as buyers likely gravitated to sponsor units.
- Midtown inventory rose 6% annually to 1,241 units, the highest third quarter level since 2021.
- Alongside more supply, marketing times rose five days annually to 131, Manhattan's highest average.
- Midtown median price rose 5% annually to \$891K thanks to the heightened new development activity.
- Average price per square foot skyrocketed 41% annually due to two Aman New York closings over \$10,000 per square foot: the crown penthouse for \$135M and the resale of PH23 for \$64M.

Sales

460

+6% YEAR OVER YEAR

Market Share of Sales

14%

X% YEAR OVER YEAR

Inventory

1,241

+6% YEAR OVER YEAR

Days on Market

131

+4% YEAR OVER YEAR

Median Price

\$891K

+5% YEAR OVER YEAR

Average PPSF

\$1,904

+41% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24 **\$616K** 3Q23 **\$619K**
MEDIAN PRICE

\$780K **\$846K**
AVERAGE PRICE

\$864 **\$831**
MEDIAN PPSF

\$912 **\$832**
AVERAGE PPSF

RESALE CONDO

3Q24 **\$1.273M** 3Q23 **\$1.200M**

\$2.157M **\$1.615M**

\$1,286 **\$1,272**

\$1,842 **\$1,474**

NEW DEVELOPMENT

3Q24 **\$1.910M** 3Q23 **\$1.995M**

\$6.263M **\$1.998M**

\$1,673 **\$1,618**

\$4,096 **\$1,766**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24

STUDIO	\$385K	
1 BEDROOM	\$635K	
2 BEDROOM	\$1.161M	
3+ BEDROOM	\$1.850M	

3Q23

STUDIO	\$363K
1 BEDROOM	\$595K
2 BEDROOM	\$985K
3+ BEDROOM	\$2.200M

RESALE CONDO

3Q24

STUDIO	\$595K	
1 BEDROOM	\$984K	
2 BEDROOM	\$1.680M	
3+ BEDROOM	\$2.999M	

3Q23

STUDIO	\$585K
1 BEDROOM	\$950K
2 BEDROOM	\$1.600M
3+ BEDROOM	\$3.088M

NEW DEVELOPMENT

3Q24

STUDIO	\$797K	
1 BEDROOM	\$1.160M	
2 BEDROOM	\$2.134M	
3+ BEDROOM	\$2.460M	

3Q23

STUDIO	\$1.581M
1 BEDROOM	\$1.050M
2 BEDROOM	\$2.448M
3+ BEDROOM	\$3.117M



121 West 19th Street | \$2,690,000 | Web# 22976620

Downtown

- Downtown sales fell 3% annually to 977 closings, the second slowest third quarter since 2011 (after 2020). Downtown sales have now declined year-over-year for nine consecutive quarters.
- The drop in sales was the result of nearly 50% fewer new development closings, as both resale condo and co-op sales improved compared to a year ago.
- Active listings rose just 1% annually to 1,815 units overall, but changes varied by area. Versus 2023, listed inventory below 14th Street actually fell 2% whereas active listings rose 5% above 14th Street.
- Downtown price figures fell across the board due to the plummet in sponsor sales. Median price at \$1.496M fell 5% year-over-year as the market share of sales over \$1M slipped to a three-year low.
- At \$1,962, average price per square foot fell 7% annually. The market share of Downtown closings over \$2,000 per square foot fell to 32% in Second Quarter 2024 from 41% a year ago.
- This was the first time since 2015 that Downtown didn't have a third quarter closing over \$25M.

Sales

977

-3% YEAR OVER YEAR

Market Share of Sales

30%

X% YEAR OVER YEAR

Inventory

1,815

+1% YEAR OVER YEAR

Days on Market

95

-5% YEAR OVER YEAR

Median Price

\$1.5M

-5% YEAR OVER YEAR

Average PPSF

\$1,962

-7% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24 **\$903K** +3% 3Q23 **\$880K**
 MEDIAN PRICE

\$1.347M -6% **\$1.429M**
 AVERAGE PRICE

\$1,200 +5% **\$1,140**
 MEDIAN PPSF

\$1,299 -17% **\$1,569**
 AVERAGE PPSF

RESALE CONDO

3Q24 **\$1.990M** -10% 3Q23 **\$2.200M**

\$3.129M -2% **\$3.192M**

\$1,809 +3% **\$1,758**

\$2,091 -1% **\$2,113**

NEW DEVELOPMENT

3Q24 **\$2.735M** +30% 3Q23 **\$2.106M**

\$3.974M +34% **\$2.975M**

\$2,182 +2% **\$2,146**

\$2,556 +10% **\$2,313**

Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24

STUDIO	\$540K	+1%
1 BEDROOM	\$835K	+2%
2 BEDROOM	\$1.459M	-13%
3+ BEDROOM	\$2.950M	-5%

3Q23

STUDIO	\$533K
1 BEDROOM	\$820K
2 BEDROOM	\$1.678M
3+ BEDROOM	\$3.100M

RESALE CONDO

3Q24

STUDIO	\$780K	+8%
1 BEDROOM	\$1.375M	+15%
2 BEDROOM	\$2.250M	-11%
3+ BEDROOM	\$4.825M	-8%

3Q23

STUDIO	\$725K
1 BEDROOM	\$1.200M
2 BEDROOM	\$2.533M
3+ BEDROOM	\$5.250M

NEW DEVELOPMENT

3Q24

STUDIO	\$835K	-21%
1 BEDROOM	\$1.515M	+10%
2 BEDROOM	\$2.766M	+2%
3+ BEDROOM	\$5.995M	+3%

3Q23

STUDIO	\$1.054M
1 BEDROOM	\$1.380M
2 BEDROOM	\$2.700M
3+ BEDROOM	\$5.802M



330 Pearl Street | \$1,299,500 | Web# 23167618

Financial District & Battery Park City

- Financial District & Battery Park City sales fell 15% annually to just over 160 closings. This was the only submarket to experience a double-digit year-over-year decline in closings.
- The yearly drop in closings was the result of a nearly 60% drop in sponsor sales caused by dwindling well-priced inventory, as resale condo and co-op sales actually increased by double-digits compared to 2023.
- Listed inventory rose 9% annually to about 380 units, its highest third quarter figure since 2020.
- Median price fell 6% year-over-year to \$963K—just the second time in four years the median fell below \$1M. Average price per square foot fell 8% year-over-year to \$1,263, the lowest average of any quarter since Second Quarter 2020. The deep decline in new development sales, including 81% fewer sales over \$2,400 per square foot, drove median price and average price per square foot lower.

Sales

164

-15% YEAR OVER YEAR

Market Share of Sales

5%

X% YEAR OVER YEAR

Inventory

379

+9% YEAR OVER YEAR

Days on Market

108

+7% YEAR OVER YEAR

Median Price

\$963K

-6% YEAR OVER YEAR

Average PPSF

\$1,263

-8% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24 **\$665K** -10% 3Q23 **\$735K**
 MEDIAN PRICE

\$780K -4% **\$812K**
 AVERAGE PRICE

\$880 0% **\$882**
 MEDIAN PPSF

\$833 -12% **\$942**
 AVERAGE PPSF

RESALE CONDO

3Q24 **\$922K** -5% 3Q23 **\$970K**

\$1.210M -3% **\$1.251M**

\$1,037 -6% **\$1,107**

\$1,154 -6% **\$1,223**

NEW DEVELOPMENT

3Q24 **\$1.179M** -9% 3Q23 **\$1.300M**

\$1.636M +5% **\$1.554M**

\$1,460 +7% **\$1,361**

\$1,644 +9% **\$1,512**

Financial District & Battery Park City Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24

STUDIO	\$440K	-13%
1 BEDROOM	\$640K	-9%
2 BEDROOM	\$1.038M	+10%
3+ BEDROOM	\$994K	-31%

3Q23

STUDIO	\$508K
1 BEDROOM	\$700K
2 BEDROOM	\$947K
3+ BEDROOM	\$1.442K

RESALE CONDO

3Q24

STUDIO	\$648K	+7%
1 BEDROOM	\$763K	-8%
2 BEDROOM	\$1.333M	-6%
3+ BEDROOM	\$2.013M	-24%

3Q23

STUDIO	\$604K
1 BEDROOM	\$825K
2 BEDROOM	\$1.425M
3+ BEDROOM	\$2.650M

NEW DEVELOPMENT

3Q24

STUDIO	\$758K	-21%
1 BEDROOM	\$1.009M	+11%
2 BEDROOM	\$1.895M	+16%
3+ BEDROOM	\$3.461M	+6%

3Q23

STUDIO	\$961K
1 BEDROOM	\$905K
2 BEDROOM	\$1.628M
3+ BEDROOM	\$3.250M

1485 Fifth Avenue | \$1,695,000 | Web# 22952268

Upper Manhattan

- Upper Manhattan closings rose 17% year-over-year to about 270 sales, the most significant annual increase in closing activity of any Manhattan submarket in Third Quarter 2024.
- A more than 60% jump in sponsor sales precipitated the overall increase, though resale closings also rose by double-digit annual percentages.
- Active listings rose also rose more than any other Manhattan submarket, up 13% to 607 units.
- Alongside the notable increase in supply, average days on market rose 7% year-over-year to 124.
- Median price rose 5% year-over-year to \$658K. The market share of closings over \$1M rose to 28% in Third Quarter 2024 from 18% a year ago thanks to deliveries at Claremont Hall.
- Average price per square foot rose 10% year-over-year to \$961 per square foot. There were twice the number of closings over \$1,000 per square foot compared to a year ago.

Sales

269

+17% YEAR OVER YEAR

Market Share of Sales

8%

X% YEAR OVER YEAR

Inventory

607

+13% YEAR OVER YEAR

Days on Market

124

+7% YEAR OVER YEAR

Median Price

\$658K

+5% YEAR OVER YEAR

Average PPSF

\$961

+10% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24 **\$510K** 3Q23 **\$525K**
 MEDIAN PRICE

\$602K **\$602K**
 AVERAGE PRICE

\$595 **\$624**
 MEDIAN PPSF

\$687 **\$643**
 AVERAGE PPSF

RESALE CONDO

3Q24 **\$880K** 3Q23 **\$680K**

\$1.063M **\$779K**

\$874 **\$878**

\$929 **\$872**

NEW DEVELOPMENTS

3Q24 **\$1.378M** 3Q23 **\$975K**

\$1.505M **\$1.300M**

\$1,415 **\$1,166**

\$1,448 **\$1,295**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q24

STUDIO	\$295K	
1 BEDROOM	\$395K	
2 BEDROOM	\$600K	
3+ BEDROOM	\$838K	

3Q23

STUDIO	\$246K
1 BEDROOM	\$423K
2 BEDROOM	\$575K
3+ BEDROOM	\$809K

RESALE CONDO

3Q24

STUDIO	\$445K	
1 BEDROOM	\$580K	
2 BEDROOM	\$875K	
3+ BEDROOM	\$1.523M	

3Q23

STUDIO	\$480K
1 BEDROOM	\$590K
2 BEDROOM	\$788K
3+ BEDROOM	\$1.265M

NEW DEVELOPMENT

3Q24

STUDIO	\$587K	
1 BEDROOM	\$950K	
2 BEDROOM	\$1.835M	
3+ BEDROOM	\$2.694M	

3Q23

STUDIO	\$534K
1 BEDROOM	\$931K
2 BEDROOM	\$1.138M
3+ BEDROOM	\$2.647M

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

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